

LAW OFFICES  
**ALLEN H. HARRISON, JR.**  
SUITE 706  
2009 NORTH 14<sup>TH</sup> STREET  
ARLINGTON, VIRGINIA 22201  
TELEPHONE (703) 524-8309  
FAX (703) 524-3035

RECORDATION NO. 24064-V FILED  
JAN 20 '06 2-36 PM  
SURFACE TRANSPORTATION BOARD

January 20, 2006

**Recordation No. 24064-V**

Dear Mr. Williams:

On behalf of National Steel Car Limited, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Full Release and Termination ("Full Termination") dated as of JANUARY 19, 2006.

The parties to the enclosed Full Termination are:

National Steel Car Limited - DEBTOR/RELEASED PARTY  
602 Kenilworth Avenue North  
Hamilton, Ontario L8N 3J4  
CANADA

Royal Bank of Canada - SECURED PARTY/RELEASING PARTY  
9<sup>th</sup> Floor  
20<sup>th</sup> King Street West  
Toronto, Ontario M5H 1C4  
CANADA

The said Full Termination, among other things, acts to terminate and release all units covered in and by the Memorandum of Security Agreement between the above parties, recorded under Recordation No. 24064 and fully terminates of record the said Memorandum of Security Agreement. The Full Termination should be recorded under the next available letter under Recordation No. 24064, which letter we believe to be "-U."

The equipment covered by the instant Full Termination is all equipment covered in and by that certain Memorandum of Security Agreement recorded under Recordation No. 24064.

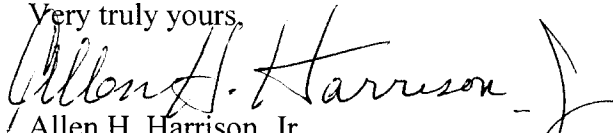
A short summary of the Full Termination to appear in the Surface Transportation Board Index is as follows:

"Full Release and Termination of Memorandum of Security Agreement."

Enclosed is a check in the amount of thirty-three dollars (\$33.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

  
Allen H. Harrison, Jr.  
*Attorney for National Steel Car Limited  
for the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Enclosures

BY HAND

JAN 20 '06

2-36 PM

FULL RELEASE AND TERMINATION

SURFACE TRANSPORTATION BOARD

This FULL RELEASE AND TERMINATION is made and dated as of January 19 2006 by and between the parties hereto.

On August 12, 2002 National Steel Car Limited, a party hereto, did file and record that certain Memorandum of Security Agreement ("Memorandum") with the Surface Transportation Board under Recordation No. 24064 relating to the documents described below:

That certain General Security Agreement and related Loan Agreement, each dated as of July 19, 2002, both documents by and between National Steel Car Limited ("Debtor"), having offices at 602 Kenilworth Avenue North, Hamilton, Ontario L8N 3J4, Canada, and Royal Bank of Canada ("Secured Party"), having offices at 9<sup>th</sup> Floor, 20 King Street West, Toronto, Ontario M5H 1C4, Canada.

The duties and obligations of the parties to the said Memorandum and the above-mentioned related documents have been fulfilled, satisfied and discharged, and the Secured Party hereby releases all of its right, title and interest in and to all locomotives, railcars and other rolling stock of Debtor, including, without limitation, the railcars covered in Schedule A of the aforesaid Memorandum.

Wherefore, the filing and recording of this Full Release and Termination thereby fully terminates of record the said Memorandum.

The undersigned have executed and delivered this Full Release and Termination as of the date first herein above written.

ROYAL BANK OF CANADA

By: [Signature]Name: DARREN POTERT.C. CROOKTitle: VICE PRESIDENTVICE PRESIDENT

NATIONAL STEEL CAR LIMITED

By: [Signature]Name: Cecil MisselmanTitle: Corporate Secretary

PROVINCE OF ONTARIO

) FULL RELEASE AND TERMINATION  
) dated January 19, 2006, by Royal Bank  
) of Canada and National Steel Car  
) Limited.

On this 19<sup>th</sup> day of January, 2006, before me personally appeared  
DARRELL POTTER and IAN CROOK to me personally known, who, being by  
me duly sworn, says that <sup>each</sup> ~~she/he~~ is a VICE-PRESIDENT of Royal Bank of Canada  
("Bank"), that said attached instrument, above cited, was signed on behalf of the aforesaid Bank  
by authority of its Board of Directors, that <sup>each</sup> ~~she/he~~ signed the said instrument on January 19,  
2006 on behalf of the said Bank, and <sup>each</sup> ~~she/he~~ acknowledged that the execution of the foregoing  
instrument was the free act and deed of said Bank.

Witness my hand and notarial seal this 19 day of January, 2006.

Therese G. Singer

Notary Public in and for  
the Province of Ontario

My commission expires:                       
(Notary Seal)



PROVINCE OF ONTARIO

) FULL RELEASE AND TERMINATION  
) dated January 13, 2006, by Royal Bank  
) of Canada and National Steel Car  
) Limited.

On this 13<sup>th</sup> day of January, 2006, before me personally appeared

Cecil Mosselman to me personally known, who, being by  
me duly sworn, says that she/he is Corporate Secretary of National Steel Car Limited  
("Corporation"), that said attached instrument, above cited, was signed on behalf of the aforesaid  
Corporation by authority of its Board of Directors, that she/he signed the said instrument on  
January 13, 2006 on behalf of the said Corporation, and she/he acknowledged that the execution  
of the foregoing instrument was the free act and deed of said Corporation.

Witness my hand and notarial seal this 13<sup>th</sup> day of January, 2006.

C. Wollaston

Notary Public in and for  
the Province of Ontario

My commission expires: April 15, 2007  
(Notary Seal)

COLOMBA ANNE WOLLASTON, Notary Public,  
City of Hamilton, limited to the attestation  
of instruments and the taking of affidavits,  
for National Steel Car Limited.

Expires April 15, 2007

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, under penalty of perjury, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, I have hereto affixed my signature this 20<sup>th</sup> day of

January, 2006

Allen H. Harrison Jr.  
Allen H. Harrison, Jr.